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US giant on verge of \$50bn record buyout

By Lawrie Holmes

THE world's biggest ever leveraged buyout could be days away, as a consortium of Middle Eastern investors and American buyout firms puts the finishing touches to an approach for US giant Dow Chemical.

Sources close to the deal say a financing package has been put in place for a break-up bid of between \$52 to \$58 a share, compared to last week's closing price of \$44.

An approach for Dow, valuing the company at at least \$50billion (£25billion) could come by the end of this week. At least half of the capital is being provided by investors from Saudi Arabia, Kuwait, Bahrain, Qatar, UAE and Oman, with the rest contributed by a number of US buyout firms, including KKR.

The Financial Sunday Express broke the story in February revealing that Dow was being targeted by the consortium which is being advised by JP Morgan Chase in London.

Goldman Sachs is thought to be advising Dow on a bid defence. A source said: "It's gone too far to turn back now." He said provision had been made to cover any pension deficit and asbestos claims new owners would need to fund.

The move will scotch rumours that Dow is looking to acquire ICI. This saw the share price of the UK chemicals company soar to 561p last Wednesday. Stories have also circulated that Dow was in joint venture talks with India's Reliance Industries.

---- INDEX REFERENCES ----

COMPANY: JP MORGAN CHASE; GOLDMAN SACHS; GOLDMAN SACHS GROUP INC (THE); JPMORGAN CHASE AND CO

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